



Statement of U.S. Mint Director Jay W. Johnson Before the U.S. Senate Banking Committee Symposium on U.S. Coin Designs

September 13, 2000

Thank you, Mr. Chairman.

I appreciate the opportunity to join you today. Coins are an important part of our society and they define who we are. When we pick up a coin, we're holding history in the palm of our hand. Coins tell us stories of our past, symbolize current events, and are icons of our culture and values. They have a way of bridging time and places together. Mr. Chairman, you and I share the goal of assuring that people who see our coins thousands of years from now realize the distinction and greatness of our Republic.

This year the U.S. Mint will produce nearly 28 billion coins for circulation. In doing so, we will shatter our all-time production record for coin production by eight billion coins. This record is remarkable, especially because it was only in 1974 that we first produced more than 10 billion coins in a year. We broke the 20 billion coin production barrier in 1996 and that was the only time until last year. The U.S. Mint strikes more coins in a year than most of the world Mints combined. To contrast, for example, the British Royal Mint, which strikes coins for more than 100 countries, reported it produced 2.2 billion coins this year. The Royal Canadian Mint produced 1.5 billion coins just for their country.

The public response to our 50 State Quarters Program and the Golden Dollar has been extraordinary. Before we released the Delaware quarter in 1999, we typically produced between one and 1.5 billion quarters each year, but demand for the state quarters has driven that number to more than 6 billion — and it's still climbing. In fact, according to our research, more than 110 million people nationwide collect the new quarters, and we see that number rise each time a new coin is released.

The Golden Dollar is another example of a successful new coin design. With its introduction this year, the dollar coin was not only given a beautiful new design, it also has a different color. It's proven so popular that the public is holding onto them instead of spending them. However, we anticipate once Americans get used to receiving it in everyday business transactions, the Golden Dollar will become the workhorse we intended it to be.

Another thing that sets these two coin programs apart from the rest is the amount of public participation in the design process. Fifty State Quarters design concepts have been proposed by individual citizens who have entered contests in their states or have participated on citizen advisory panels. The Golden Dollar also had grassroots beginnings. After the Dollar Coin Design Advisory Committee met publicly for two days and recommended that the coin bear the image of Sacagawea, 23 artists were invited to submit their design ideas. More than 120 design concepts were submitted. We sponsored exhibitions of the design semi-finalists and asked the public, elected officials, historians, collectors, and artists to vote for their favorite obverse and reverse designs. We held focus groups and consulted Native American organizations to assure authenticity and acceptance of potential designs. Then we posted the 13 semi-finalist designs on our web site: the first day, we received 11 million hits. Within a few days, 120,000 citizens e-mailed comments about their preferences, and they had a profound effect on our decisions.

The reason I address this issue is that since the U.S. Mint began striking coins in 1792, the success or failure of a coin has been determined by the public's acceptance of it. Since the focus of this symposium is to discuss American coin designs, I'd like to cite some examples of coins that didn't quite make the grade.

Mr. Chairman, I know that you're particularly interested in high relief coins. One of our most famous is the Saint-Gaudens Double Eagle.

In 1907, the original Saint-Gaudens went into production. It was designed in such high relief that it took several strikes to fully bring out all the coin's details. Obviously, this slowed production. This didn't bother President Theodore Roosevelt. He ordered the Mint to 'begin the new issue even if it takes you one day to strike one piece!' In addition, bankers didn't like these

Double Eagles because they did not stack well. There is no question that the coin is beautiful — perhaps our most beautiful — and people immediately bought them to keep as souvenirs even though the coin was intended for general circulation. Only 11,250 high relief double eagles were made before the design relief was lowered to facilitate mass production.^[1]

A more recent example is the Susan B. Anthony dollar. While it was practical and could be used in vending machines across the country, the American people did not embrace the Anthony dollar because they thought it looked and felt too much like a quarter. It's a lesson we took to heart when designing a new dollar coin that is both beautiful and functional.

For the past two years, our production floors in Denver and Philadelphia have been working three shifts, 24 hours a day, nearly seven days a week to keep up with our nation's demand for circulating coinage. This includes producing enough 50 State Quarters and Golden Dollars for people to both save and spend plus all the rest of the half-dollars, dimes, nickels, and pennies being produced in record numbers.

It's been a challenge for us, but we've succeeded because the new quarters and the Golden Dollar have the same specifications in size and weight as the former designs. They may look different, but they still work the same in vending machines and commerce. By studying past designs, we can improve upon earlier successes. In considering new coin designs, we must consider its impact on the U.S. Mint and commerce in general. The Saint-Gaudens was popular in its limited run, but a high relief design wasn't practical 83 years ago — before the advent of vending and change machines — it would be even less so today. Particularly when you consider that U.S. coins have a higher relief than other countries' coins.

As I've mentioned before, while I personally think, and most would agree, the Golden Dollar is our most beautiful circulating coin, it's designed to go from pocket to cash register and back or quickly used in most vending and transit operations. All of our circulating coinage is functional and practical. In this strong economy, we've been keeping pace with demand, but if we had to significantly change our production methods — for example, strike coins more than once, reconfigure the presses to adjust for changes in size or thickness, etc. — it could seriously challenge our ability to meet the nation's coin needs.

The area for which the U.S. Mint is well known for its artistry is our numismatic products. Our commemorative coins have been recognized world-wide for their beauty and distinction. The World Coin News "Coin of the Year" program, launched in 1983, has honored many of our commemorative coins. The U.S. Mint has been recognized with Coin of the Year Awards for the 1982 George Washington Silver Half Dollar, the 1983 Olympic Silver Dollar, and the 1986 Statue of Liberty Five-Dollar Gold coin. The 1996 Paralympics One-Dollar coin received the Most Inspirational Award and 1994's Jefferson, "Architect of Democracy" One-Dollar coin was deemed Most Historically Significant.

In addition, our 1992 Columbus Five-Dollar Gold took the Best Gold award, and the 1992 White House Two-Dollar Silver, the 1995 Olympic Baseball Half Dollar, and the 1997 Platinum Eagle One-Hundred Dollar coins were named Most Popular.

No one can deny that there are more U.S. coins than any others in the world, they are among the highest quality, and their designs win awards. We've jump-started the hobby of coin collecting with our 50 States Quarter program, and the Golden Dollar certainly has attracted much attention.

I appreciate the opportunity to participate in this conversation about our nation's coin designs and to emphasize the physical and fiscal concerns we have about changing circulating coin designs. We'd like to continue our cooperative effort with Congress.

The United States Mint produces the greatest coins in the world — both in terms of quality and quantity. By working together, we'll continue to have coins "worthy of a great nation."

[1]Blanchard and Company web site, The High-Relief Saint-Gauden Double Eagle,
<http://www.blanchardonline.com/Coins/coin14.html>

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Press Inquiries: Office of Corporate Communications (202) 354-7222

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